

To Holders of  
Liberty 4 1/4s and  
Victory 4 3/4s

In our opinion, this is an opportune time for those considering exchanges for other conservative bonds, to obtain higher rates of interest.

Our reasons therefor, together with a list of carefully selected bonds of various classes suited to all incomes, and bearing our recommendation, will be sent upon request.

Harris, Forbes & Co  
Pine St., Cor. William  
NEW YORK

We Specialize in

ALL ISSUES OF

New York State  
AND  
New York City  
Bonds

Weekly Quotation Sheet  
Mailed on Request.

Barr Brothers & Co.  
14 WALL ST., NEW YORK  
Tel. Rector 4500

NEW CHEMICAL ISSUE  
OFFERED AT \$45 A SHARE

Commercial Solvents Corp.  
Stock to Yield 9 Per Cent.

An issue of 40,000 shares of cumulative convertible class A stock of the Commercial Solvents Corporation, the largest producer of alcohol solvents in the United States, is being offered by Huntington, Jackson & Co., for subscription at \$45 a share to yield about 9 per cent. The stock is entitled to receive cumulative dividends of \$4 a share annually and is convertible into class B stock share for share. While any of the class A stock is outstanding, the corporation will not issue bonds or other securities ranking ahead or on a parity with it without consent of holders of two-thirds of outstanding class A shares.

Principal shareholders, it was said yesterday, are interested in the company. The directors include W. D. Tietken, chairman; P. G. Mumford, president; W. H. Booth, John M. Goetz, W. E. S. Griswold, Huntington Jackson, E. P. Keech, Jr. and Henry Lockhart, Jr.

**Sloux Falls School Issue.**  
C. W. McNear & Co. are offering \$300,000 Sloux Falls, S. D., 5 per cent. school district bonds, due June 1, 1942, without option of prior payment at a price to yield 4.45 per cent. The school district embraces the entire city of Sloux Falls, county seat of Minnehaha county. The bonds are exempt from all Federal income taxes.

**Issue for New Miami Hotel.**  
The G. L. Miller Bond and Mortgage Company of Miami, Fla., is offering a new issue of \$75,000 5 per cent. first mortgage serial bonds to finance the construction of the new Meridian Apartment Hotel to be erected in Miami. The bonds are being offered at par to net 5 per cent. They are dated July 1, 1922, are due serially in two to ten years and are callable at 103 and accrued interest on any interest date.

\$4,000,000 Prudence 5 1/2s.

The Prudence Company, Inc., is offering an issue of \$4,000,000 5 1/2 per cent. Prudence Bonds (authorized issue \$5,000,000), secured by the 1493 Broadway Corporation building covering the entire block on Broadway, 43rd Street to 44th Street, leased by the Famous Players-Lasky Corporation, at 100 and accrued interest to net 5 1/2 per cent. from the date of delivery. The bonds are being offered at par to net 5 per cent. They are dated July 1, 1922, are due serially in two to ten years and are callable at 103 and accrued interest on any interest date.

Morgantown and Kingwood 6s.

J. S. Wilson, Jr. & Co. of Baltimore, and Freeman & Co., and Hayden, Stone & Co. of New York, are offering a new issue of \$1,000,000 6 per cent. equipment gold notes of the Morgantown and Kingwood Railroad Company, a part of the Baltimore and Ohio system. The bonds mature \$135,000 annually from January 15, 1923, to January 15, 1932, inclusive, at prices to yield from 5 per cent. to 5.75 per cent., according to maturity.

Racine Horseshoe Tire Company.

Jolke, Hood & Co. are offering \$300,000 of the Racine Horseshoe Tire Company's first closed mortgage fifteen-year 7 per cent. bonds, due June 1, 1937. All the bonds are to be retired at 106, by maturity through operation of a sinking fund by which one-tenth of the issue will be called June 1, 1923, and annually thereafter \$30,000 annually from January 15, 1923, to January 15, 1932, inclusive, at prices to yield from 5 per cent. to 5.75 per cent., according to maturity.

Freight Surcharge UP.

OTTAWA, Ont., June 19.—The surcharge on international freight for the remainder of June will be one-half of 1 per cent., according to an announcement issued today by the Board of Railway Commissioners. The former rate was 1 per cent.

REMAINING VICTORIES  
TO BE REFINDED

\$2,000,000,000 Obligations  
Outstanding to Be Replaced  
by Short Term Notes.

Special Dispatch to THE NEW YORK HERALD.

New York, June 19, 1922. (The Treasury Department, it was learned officially today, will proceed with great haste in refunding the balance of the Victory Liberty Loan, which has but eleven months more to run. All Victory bonds mature May 29 next year. There are still approximately \$2,000,000,000 in these obligations outstanding and the Treasury will over the next few months make constant efforts to refund them into short term gold notes, which will spread the maturity over several years.

This financing will be in addition to a number of issues of Treasury certificates of indebtedness which it will be necessary to issue to meet maturities on the floating debt and the ordinary transactions of the Government.

The Treasury Department has successfully met the heavy financing of June 15, which required receipts of \$1,000,000,000 and has a cash balance in the general fund of about something over \$300,000,000. There will not be another heavy tax payment, however, until September 15, and the Treasury must meet the additional funded or floating debt maturities, interest payments and ordinary disbursements out of ordinary receipts. This cannot be done, even with the comfortable cash balance, The Secretary's tax payment will run nearly a quarter of a billion dollars, but the Treasury has already borrowed heavily against this through issue of certificates of indebtedness maturing September 15. This will create much the situation that was so successfully met June 15.

The Treasury will close on Thursday, June 22, its offer of United States gold notes in exchange for Victory notes. The new gold notes bear but 4 per cent. interest, as against the 4 1/2 per cent. for Victory notes, but they give a good investment with a longer maturity. Soldiers have been offered that but a portion of the Victory notes will be called for redemption in December. When they are called in, interest will cease and holders of the 4 1/2 per cent. Victory notes, the so-called "muzzle loaders," are being urged by the Treasury to exchange them.

Subscriptions for the gold notes are now well over \$200,000,000, and Treasury officials stated today they expected at least \$300,000,000 to be taken before the subscription lists are closed. The gold notes can only be obtained in exchange for Victory notes. They will be issued on no other basis, and because holdings of the Victory 4 1/2s are scattered among people who are not wealthy, transactions in them are necessarily slow. Many holders of them are about finance. For this reason a personal letter has been sent by Secretary Mellon to all registered holders.

Another offering of gold notes is likely before the December call for redemption of Victory notes. Just how much will be offered, and the interest rate, depends upon conditions in the money and investment markets, as well as the general trend of prosperity in the country. It is possible that the interest rate may be scaled down from the 4 1/2 per cent. figure.

Average Bond Prices

	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Sun.
10 Rails	87.75	87.75	87.75	87.75	87.75	87.75	87.75
10 Industrials	87.75	87.75	87.75	87.75	87.75	87.75	87.75
10 Foreign	103.35	103.35	103.35	103.35	103.35	103.35	103.35
10 Bonds	91.75	91.75	91.75	91.75	91.75	91.75	91.75

BOND NEWS AND NOTES.

Market Weak Liberty Steady.

Despite the continued ease of money the bond market yesterday showed a good many weak spots at times, due chiefly to two factors, namely, the declining exchange rates and the adverse news on the railroad labor situation. The latter affected principally such low priced rails as Erie general A, Missouri, Kansas and Texas 5 1/2s and Seaboard Air Line 6s and refunding 4s. United States Government issues were fairly steady as a rule, with Third 4 1/2s making a new principal and interest on the bonds trading. They closed at 100.06, unchanged from Saturday. Liberty 3 1/2s were heavy, closing 6 points net lower at 400.02. Profit taking continued the feature of trading in Mexican Government bonds, which closed at 48 1/2 compared with 54 on Saturday. Other foreign obligations reflected the weakness of exchange and gave way moderately. Total transactions for the day were \$15,746,000.

North Carolina Road Offering.

The First National Bank of New York, Bankers Trust Company of New York, B. J. Van Ingen & Co., Kissel, Kinnel & Co., Eldredge & Co., E. H. Rollins & Sons, Hornblower & Weeks, Redmond & Co. and Blodgett & Co. are offering a new issue of \$9,000,000 of the State of North Carolina 4 1/2 per cent. highway bonds, due \$200,000 annually July 1, 1923 to 1946, inclusive, to yield 4.40 per cent. and \$300,000 annually July 1, 1947 to 1951, inclusive, to yield 4.35 per cent. Principal and interest are payable January 1 and July 1 at the National Park Bank of the City of New York. The bonds are a legal investment for savings banks and trust funds in New York and other States.

New Municipals.

A new issue of \$2,073,000 of 4 1/2 per cent. gold coupon bonds of the City of Jersey City, New Jersey, has been purchased by a syndicate headed by Estabrook Company, Kuntze Brothers, Remick, Hodges & Co. and Hornblower & Weeks. The bonds mature serially from 1923 to 1937, inclusive, and are a legal investment for savings banks and trust funds in New Jersey, New York, Massachusetts and other States. They are offered as follows: 1923 maturity to yield 4 per cent., 1924 maturity to yield 4.10 per cent., 1925 to 1926 maturity to yield 4.25 per cent., 1927 to 1928 maturity to yield 4.30 per cent., and the 1929 to 1937 maturity to yield 4.25 per cent.

Brown Brothers & Co., Eldredge & Co. and Kissel, Kinnel & Co. of New York, and J. S. Ruppel & Co., Newark, are offering \$1,500,000 of the City of Newark 5 1/2 per cent. gold bonds, due serially 1929 to 1941, inclusive. They are exempt from Federal income and New Jersey State taxes, and are legal investments for savings banks and trust funds in New Jersey, New York and Massachusetts. The bonds are issued for Port of Newark improvement, public building, water, sewer and bridge purposes. Maturities from 1929 to 1932 are offered to yield 4.20 per cent. and maturities from 1933 to 1941 to yield 4.15 per cent. The bonds are offered at 100 and accrued interest of 100.06, at a price to yield 4.20 per cent. Of the issue \$2,000 are lower bonds, maturing November 1, 1946, and \$50,000 water bonds due February 1, 1947.

BONDS IN STOCK EXCHANGE

Day's sales		1922		1921		1920	
Year to date	\$17,278,000	\$11,258,000	\$11,719,000	\$11,719,000	\$11,719,000	\$11,719,000	\$11,719,000
RANGE OF LIBERTY BONDS.							
—Closing—							
Bid.	Asked.	Yield.	in \$1,000.	Open.	High.	Low.	Last.
100.06	100.12	3.49	486 3/4s (1922-47)	100.14	100.16	100.00	100.06
100.00	100.24	4.01	1st cv. 4 1/2s reg.	100.00	100.00	100.00	100.00
99.88	100.00	4.01	2d cv. 4 1/2s reg.	100.00	100.00	100.00	100.00
100.12	100.18	4.23	384 1st cv. 4 1/2s reg.	100.10	100.10	100.10	100.10
100.00	100.02	4.25	234 2d cv. 4 1/2s reg.	100.00	100.00	100.00	100.00
100.06	100.08	4.25	742 3d cv. 4 1/2s reg.	100.06	100.10	100.04	100.06
100.00	101.00	4.25	1st cv. 4 1/2s (1927-42)	100.00	100.00	100.00	100.00
100.08	100.10	4.25	1775 4th cv. 4 1/2s (1933-38)	100.08	100.12	100.08	100.08
100.04	100.06	4.12	1028 5th cv. 4 1/2s (1922-23)	100.04	100.08	100.04	100.06
100.04	100.06	4.12	29 Vic. 4 1/2s reg.	100.04	100.08	100.04	100.06

Argentine 7 1/2s		Canada 5 1/2s		Denmark 4 1/2s		French 7 1/2s		Rio de Janeiro	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
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100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

New York City		Baltimore & Annapolis		Chil. & At. & Pac.		Grand Trunk Ry.		Lackawanna	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

June 20		June 21		June 22		June 23		June 24	
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

New Issue

\$4,000,000  
5 1/2% PRUDENCE BONDS  
(Authorized Issue \$5,000,000)

Secured by the 1493 Broadway Corporation building covering the entire block on Broadway, 43rd Street to 44th Street, leased by

Famous Players-Lasky Corporation

Principal and Interest Guaranteed by THE PRUDENCE COMPANY, INC.

Interest coupons payable: January 1st and July 1st

Bonds and coupons payable: At offices of The Prudence Company, Inc.

Federal Income Tax: Paid up to 2%.

Maturities: 2 to 15 years.

**Security:** The bonds are secured by an absolute first mortgage on the Putnam Building occupying the block front on the west side of Broadway from 43rd to 44th Streets, New York City, and also the group of buildings in the rear of this property, on 43rd and 44th Streets.

**Property:** \$4,000,000 of the authorized issue of \$5,000,000 will be advanced at this time on a first mortgage on the present improvements, consisting of the six-story store and office building known as the Putnam Building occupying the Broadway block front and the group of buildings fronting on 43rd and 44th Streets, known as Westover Court.

**Guaranteed Rentals:** As additional security a lease made by the Famous Players-Lasky Corporation will be assigned to The Prudence Company, Inc. The lease is for a period of twenty-one years and guarantees a net rental of \$600,000 annually which is more than sufficient to pay all amortization and interest charges.

This is a strong guarantee of an adequate and uninterrupted income because the Famous Players-Lasky Corporation has no funded debt and according to its last annual statement certified by Price, Waterhouse & Co. shows upwards of \$40,000,000 of assets, exclusive of good will, with total current liabilities of less than \$10,000,000. Its operating profit for the year 1921 was \$5,970,671, and the company has paid dividends at the rate of 8% on both its common and preferred stocks for a number of years.

**Future Improvements:** Subject to the approval of the Executive Committee of The Prudence Company, Inc., an additional \$1,500,000 will be advanced upon completion of additional improvements to be made on the property consisting of the erection of what will be the second largest theatre in the world to be under the

control of the Famous Players-Lasky Corporation who now operate the Rialto, Rivoli and Criterion in New York, and approximately 300 theatres in other cities. The property will be further improved by the addition of another story to the building and it is also planned to install basement stores with entrances direct from Times Square Subway Station.

Without considering the increased earnings which will be derived through these additional improvements, the \$5,000,000 annual income guaranteed under the lease of the Famous Players-Lasky Corporation will be more than sufficient to pay amortization and interest on the entire mortgage.

Amortization:

July 1, 1924	\$110,000	July 1, 1931	\$2,500
Jan. 1, 1925	110,000	Jan. 1, 1932	2,500
July 1, 1926	110,000	Jan. 1, 1933	2,500
Jan. 1, 1927	110,000	Jan. 1, 1934	2,500
July 1, 1928	110,000	Jan. 1, 1935	2,500
Jan. 1, 1929	110,000	Jan. 1, 1936	2,500
July 1, 1930	110,000	Jan. 1, 1937	2,500
Jan. 1, 1931	110,000	Jan. 1, 1938	2,500

Price 100 and accrued interest

Offered when, as and if issued.

We recommend these bonds without reserve as an investment of unquestionable safety.

The truth and accuracy of these statements are guaranteed.

The Prudence Company, Inc.

New York 31 Nassau Street

Brooklyn 162 Remsen Street

Manufacturers Trust Company

is participating with The Prudence Company, Inc., in the sale of this issue and will offer to the public its portion of these securities on exactly the same basis, namely, with the guarantee of the Prudence Company, Inc.

Manhattan 481 Eighth Ave., cor. 34th St.

Brooklyn 774 Broadway, cor. Sumner Ave.

Queens 84 Broadway, cor. Berry St.

227 Havemeyer St., nr. Broadway

1696 Myrtle Ave., cor. Cypress Ave., Ridgewood

Subscriptions may be sent to any one of the offices of either Company

Mail this Coupon to Nearest Office

Without obligation to me, please send Descriptive Circular J-105

Name Address

EX DIVIDEND TABLE.

White Motor.	
Youngstown Sheet & Tube.	
Youngstown Sheet & Tube pf.	
June 21—	
Fisher Body of Ohio pf.	
B. F. Goodrich Co. pf.	
June 22—	
Allis Chalmers Mfg. pf.	
American Brake Shoe & Foundry.	
Atlantic Coast Sheet & Foundry.	
Atlantic Coast Line.	
Burns Bros. pf.	
June 23—	
Island Creek Coal.	
Island Creek Coal extra.	
June 24—	
International Harvester.	
International Harvester, stock.	
June 25—	
Mahoning Coal R. R. extra.	
Mahoning Coal R. R. pf.	
Port of Seattle Coal.	
June 26—	
Northern Securities.	
June 27—	
Wilson & Co pf.	